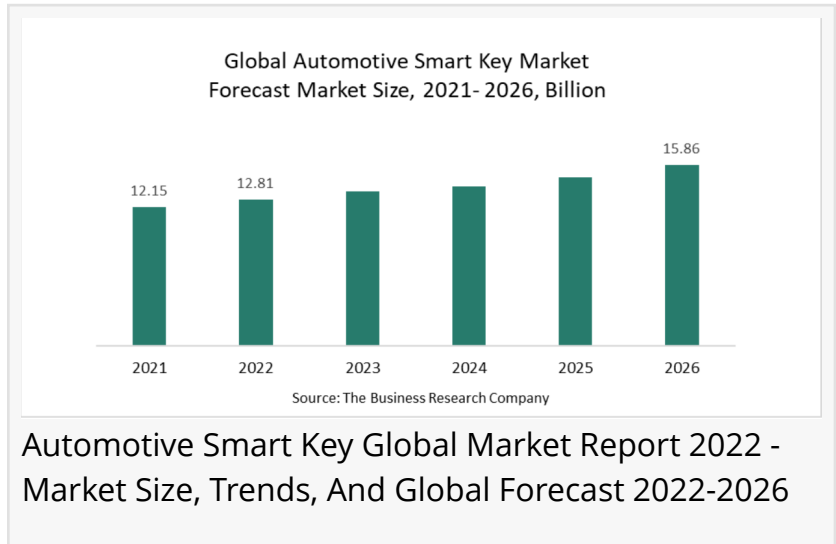


Automotive Smart Key Market Sees Substantial Growth With The Increasing Demand For Luxury Cars

The Business Research Company's Automotive Smart Key Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

LONDON, GREATER LONDON, UK, May 12, 2022 /EINPresswire.com/ --

The increasing demand for luxury cars is expected to propel the [automotive smart key market growth](#). Automotive manufacturers manufacturing luxury and hybrid cars use smart keys that consist of sensors and microchips to automatically unlock the doors and start the vehicle without the use of a physical key. The growing demand for luxury cars is expected to increase demand for automotive smart keys. For instance, the German luxury car company, Audi, reported a two-fold increase in retail sales in India in 2021, from 1,639 units in 2020 to 3,293 units in 2021. Another German luxury vehicle company, Mercedes-Benz India, sold 4,101 units in the 2021 July-September quarter, up from 2,060 units in the same quarter of 2020. According to the automotive smart key market research, the rising demand for luxury automobiles is expected to drive the market.



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The global automotive smart key market size is expected to grow from \$12.15 billion in 2021 to \$12.81 billion in 2022 at a compound annual growth rate (CAGR) of 5.42%. The growth in the market is mainly due to the companies' resuming their operations and adapting to the new normal while recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The global automotive smart keys market share is expected to reach \$15.86 billion in 2026 at a CAGR of 5.49%.

Technological advancements are a key trend gaining popularity in the automotive smart key market. Major companies operating in the automotive smart key are focused on developing new technological solutions to strengthen their position. For instance, in March 2021, BMW, a German automobile company, announced the introduction of ultra-wideband technology in their cars. Ultra-Wideband is a short-range wireless communication that uses radio waves, just like Bluetooth or Wi-Fi. However, it improves both the application possibilities as well as the security levels of similar radio technologies. Using this ultra-wideband technology, users can easily unlock and lock vehicles remotely. BMW will bring this technology to their new model of car, the BMW iX, to power the BMW Digital Key Plus.

Major players covered in the [global automotive smart key industry](#) are TOKAI RIKA CO., Continental AG, Denso Corp, Alfa Corp., ZF Friedrichshafen AG, Valeo, Bosch, Mitsubishi, Alps Electric, Delphi, Hella kga, Visteon Corporation, Toyota, and Calsonic Kansei.

TBRC's global automotive smart key market report is segmented by type into passive key less access, remote key less access, by installation into OEM, after market, by application into single function, multi-function.

Automotive Smart Key Global Market Report 2022 – By Type (Passive Key Less Access, Remote Key Less Access), By Installation (OEM, After Market), By Application Single Function, Multi-Function) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a automotive smart key market overview, forecast automotive smart key market size and growth for the whole market, automotive smart key market segments, geographies, automotive smart key market trends, automotive smart key market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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